

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Misc. No. 17-151-LPS

U.S. BANK NATIONAL ASSOCIATION'S RESERVATION OF RIGHTS  
IN RESPONSE TO NOTICE OF SPECIAL MASTER'S  
UPDATED FINAL RECOMMENDATION

U.S. Bank National Association (“**U.S. Bank**”), not in its individual capacity, but solely in its capacity as successor indenture trustee (the “**Trustee**”) under that certain Indenture dated as of October 28, 2016 (the “**Indenture**”) pursuant to which the PDVSA 2020 Bonds were issued, by its undersigned attorneys, hereby respectfully submits this reservation of rights (this “**Reservation of Rights**”) in response to the *Notice of Special Master’s Updated Final Recommendation* (the “**Updated Final Recommendation**”) [D.I. 2123].<sup>1</sup>

Under the Indenture, GLAS Americas LLC serves as Collateral Agent (not in its individual capacity, but solely in its capacity as collateral agent, the “**Collateral Agent**”), and in that capacity is a party to that certain Pledge and Security Agreement, dated as of October 28, 2016 (the “**Pledge Agreement**”), in which, among other things, PDVH as Pledgor granted the CITGO Holding Pledge to secure the PDVSA 2020 Bonds as provided therein.

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<sup>1</sup> Capitalized terms used but not otherwise or immediately defined herein shall have the meanings ascribed to such terms in the Updated Final Recommendation.

The Trustee and the Collateral Agent are currently parties in a New York judicial proceeding captioned *Petróleos de Venezuela, S.A., et al. v. MUFG Union Bank, N.A., et al.*, No. 19 Civ. 10023 (KPF) (S.D.N.Y.) (the “**New York Action**”) where they are currently being directed by holders of a majority of the outstanding principal amount of the PDVSA 2020 Bonds to, among other things, defend the validity of the PDVSA 2020 Bonds and the CITGO Holding Pledge and to pursue certain remedies on behalf of all PDVSA 2020 Bondholders with respect to the PDVSA 2020 Bonds and the CITGO Holding Pledge.

The Transaction Support Agreement filed on August 29, 2025 [D.I. 2123-1 at Exhibit F] (the “**TSA**”) in support of Amber’s bid for the PDVH Shares contemplates that the CITGO Holding Pledge would be released immediately prior to the Sale Transaction Date if Amber’s bid is determined to be the winning bid by this Court. The TSA anticipates one or more directions would be made by the Consenting 2020 Noteholders (as defined in the TSA) to the Trustee and/or to the Collateral Agent in connection with the proposed release of the CITGO Holding Pledge or otherwise in furtherance of the transactions contemplated by the TSA and the Amber SPA.

The rights and duties of the Trustee and the Collateral Agent with respect to the CITGO Holding Pledge are governed by the Indenture and the Pledge Agreement. Neither the Trustee nor the Collateral Agent is a party to the TSA or the Amber SPA. The Trustee files this Reservation of Rights in part to clarify that as a nonparty to the TSA and the Amber SPA, it has not agreed to the terms of the TSA or the Amber SPA and has not waived any rights or remedies under the Indenture or the Pledge Agreement. At this time, the Trustee has not received or accepted a direction with respect to the TSA or the Amber SPA. To the extent the Trustee receives one or more formal requests or directions under the Indenture or the Pledge Agreement with respect to

the proposed release of the CITGO Holding Pledge or otherwise in furtherance of the transactions contemplated by the TSA and/or the Amber SPA, the Trustee (in its own discretion) will evaluate it in accordance with the requirements of the Indenture and the other Transaction Documents (as defined in the Indenture).

The Trustee expressly reserves the right to supplement this Reservation of Rights and to assert objections or requests for relief in connection with any hearing to consider approval of the Amber SPA or any other transaction affecting the Indenture, the CITGO Holding Pledge or the New York Action. The Trustee does not waive, and expressly reserves, all rights and remedies at law or in equity that the Trustee, individually or in its capacity under the Indenture, has or may have in respect of the Amber SPA, the Amber Sale Transaction, the TSA, the CITGO Holding Pledge, the Indenture and the other Transaction Documents.

Dated: September 6, 2025

Respectfully submitted,

/s/ Alessandra Glorioso

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